RALPH LAUREN DENMARK ApS

Langelinie Allé 35, 2100 København Ø
CVR No. 30 90 72 99

Annual report 2019/20

Approved at the annual general meeting of shareholders on *30* November 2020

Chairman:

....
Robert Patrick Ranftl

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of RALPH LAUREN DENMARK ApS for the financial year 1 April 2019 - 31 March 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company at 31 March 2020 and of the results of the Company's operations for the financial year 1 April 2019 - 31 March 2020.

Further, in our opinion, the Management's review gives a fair review of the matters in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 November 2020
Executive Board:

Andrew Howard Smith Director	Daniel Edward Hausen Director	Robert Patrick Ranftl Director	Carmel Ann Pedatella Director

Independent auditor's report

To the shareholders of Ralph Lauren Denmark ApS

Opinion

We have audited the financial statements of Ralph Lauren Denmark ApS for the financial year 1 April 2019 – 31 March 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordnace with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2020 and of the results of the Company's operations for the financial year 1 April 2019 – 31 March 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Frederiksberg, 30 November 2020
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lissen Fagerlin Hammer
State Authorised
Public Accountant
mne27747

Management's review

Company Details

Name	RALPH LAUREN DENMARK ApS
Address, Postal code, City	Langelinie Allé 35, 2100 København Ø
CVR No.	30 90 72 99
Registered office	Copenhagen
Financial year	1 April - 31 March
Executive Board	Andrew Howard Smith Carmel Ann Pedatella Robert Patrick Ranftl Daniel Edward Hausen
	Ernst & Young, Godkendt Revisionspartnerselskab Dirch Passers allé 36, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank A/S Bank Mendes Gans

Management's review

Management commentary

Business review
The object of the company is to conduct business with selling, distribution and promotion of garments and hereby related business.

Financial review
The company's retail sales represents 12,898,931 DKK in 2019/20.
The income statement for 2019/20 shows a profit of DKK 202,322 against a profit of DKK 399,776 last year, and the balance sheet at 31 March 2020 shows equity of DKK 5,746,648.

As of March 30 2019, the company entered into a new distribution agreement with Ralph Lauren Europe sàrl, whereby Ralph Lauren Denmark ApS purchases inventory upon its arrival in the store, and holds inventory until sale to final customers.

Change in functional currency
Due to this significant change in the company's business model, the following salient economic factors have been both individually and collectively considered by the management when determining if there should be a change in the company's functional currency: cash flow, sales price, sales market, expenses, financing and intercompany transaction indicators. Based on the review performed, the management assessed that the company's functional currency should be changed from Euro to Danish Kroner.

The company has a service agreement in place with Ralph Lauren Scandinavia AB whereby some of its operating expenses are recharged with a 5% Markup.

Management's review

Management commentary

Events after the balance sheet date

Subsequent Event Note: COVID-19 :
A novel strain of coronavirus commonly referred to as COVID-19 has spread rapidly across the globe in recent months resulting in adverse economic conditions and business disruptions, as well as significant volatility in global financial markets. Governments worldwide have imposed varying degrees of preventative and protective actions, such as temporary travel bans, forced business closures, and stay-at-home orders, all in an effort to reduce the spread of the virus. Such factors, among others, have resulted in a significant decline in retail traffic, tourism, and consumer spending on discretionary items.
In connection with the COVID-19 pandemic, we have experienced varying degrees of business disruptions and periods of closure of our stores and corporate facilities, as have our customers, suppliers and vendors.
During the first quarter of Fiscal 2021, the majority of our concessions in Denmark were closed for an average 7 weeks, resulting in significant adverse impacts to our operating results. Although our stores were reopened by the end of the first quarter of Fiscal 2021, the majority are operating at limited hours and/or customer capacity levels in accordance with local health guidelines. Our business has also been adversely affected as a result of department store closures and lower traffic.
Throughout the pandemic, our priority has been to ensure the safety and well-being of our employees, consumers, and the communities in which we operate around the world. We continue to take into account the guidance of local governments and global health organizations and have implemented new health and safety protocols in our stores, distribution centers, and corporate facilities.

We have also taken various preemptive actions to preserve cash and strengthen our liquidity position including:
- temporarily furloughing or reducing work hours in adaptation to business disruptions
- carefully managing our expense structure across all key areas of spend, negotiating rent abatements with certain of our landlords, and postponing non-critical capital build-out and other investments and activities;
- pursuing relevant government subsidy programs related to COVID-19 business disruptions

Additionally, there has recently been a resurgence in the number of cases of COVID-19 in certain parts of the world, which could result in further temporary or partial shutdowns and business disruptions for the Company and its concessions, suppliers, and vendors. Given the uncertainty and rapidly evolving situation it is too early to reliably estimate the impact on the Company's business."

Subsequent Event Note: Restructuring Plan
On 22 September 2020, Ralph Lauren Corporation announced steps to accelerate its Next Great Chapter plan to deliver sustainable long-term growth and value creation, which include establishing a simplified global organizational structure and rolling out enhanced technology platforms to support the Company's global operations. In connection with the first initiative, Ralph Lauren Corporation announced plans (the "Fiscal 2021 Strategic Realignment Plan") to reduce its global workforce by the end of the Company's Fiscal 2021, which is expected to result in gross annualized pre-tax expense savings of approximately $180 million to $200 million globally, with savings realization primarily beginning in the Company's Fiscal 2022. In connection with the reduction of global workforce, the Company expects to incur total estimated pre-tax changes of approximately $120 million $160 million.   Management is currently in the assessment phase for RL Denmark.

Financial Statements for the period 1 April 2019 - 31 March 2020

Income statement

Note	DKK	2019/20	2018/19
	Revenue	12,898,931	7,862,394
	Cost of goods sold	-620,864	0
3	Other operating income	4,494,315	8,236,951
	External expenses	-8,119,490	-6,648,807
	Gross margin	**8,652,891**	**9,450,538**
4	Staff costs	-7,810,255	-7,981,162
5	Depreciation and impairment of Property, Plant and Equipment	-477,023	-697,756
	Profit before net financials	**365,613**	**771,620**
6	Financial income	25,469	7,880
7	Financial expenses	-125,584	-249,574
	Profit before tax	**265,499**	**529,926**
8	Tax for the year	-63,177	-130,148
	Profit for the year	**202,322**	**399,776**
	Retained earnings	202,322	399,776
		202,322	**399,776**

Financial Statements for the period 1 April 2019 - 31 March 2020

Balance Sheet

Note	DKK	2019/20	2018/19
	ASSETS		
	Fixed assets		
9	**Property, Plant and Equipment**		
	Other fixtures and fittings, tools and equipment	705,228	1,179,556
		705,228	**1,179,556**
	Investments		
	Other receivables	254,024	254,008
		254,024	**254,008**
	Total non-current assets	**959,252**	**1,433,564**
	Current assets		
	Inventory	3,288,711	2,763,236
	Total Inventory	**3,288,711**	**2,763,236**
	Receivables		
	Trade receivables	575,016	909,412
	Receivables from group entities	2,236,228	2,953,515
	Deferred tax assets	241,736	269,679
	Tax receivables	20,630	60,024
	Other receivables	488,847	64,508
		3,562,458	**4,257,138**
	Cash	1,667,318	5,554,184
	Total current assets	**5,229,776**	**9,811,322**
	TOTAL ASSETS	**9,477,740**	**14,008,122**
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	127,019	127,019
	Retained earnings	5,619,629	5,417,307
	Total equity	**5,746,648**	**5,544,326**
	Current liabilities		
	Bank Debt	408,893	3,089,050
	Trade payables	267,172	0
	Payables to group entities	238,269	3,401,367
	Other payables	2,816,758	1,973,379
		3,731,092	**8,463,796**
	Total liabilities other than provisions	**3,731,092**	**8,463,796**
	TOTAL EQUITY AND LIABILITIES	**9,477,740**	**14,008,122**

1. Accounting Policies
11. Contractual obligations and contingencies
12. Collateral
13. Ultimate Group Undertaking

Financial Statements for the period 1 April 2019 - 31 March 2020

Statement of changes in equity

DKK	*Share Capital*	*Retained earnings*	*Total*
Equity at 1 April 2019	127,019	5,417,307	5,544,326
Transfer through appropriation of profit	-	202,322	202,322
Equity at 31 March 2020	**127,019**	**5,619,629**	**5,746,648**

Financial Statements for the period 1 April 2019 - 31 March 2020

Notes to the financial statements

1. Accounting policies

The annual report of RALPH LAUREN DENMARK ApS has been presented in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective of choice of certain provisions applying to reporting class C entities.

Changes to presentation and disclosures only
The financial statements have been prepared based on the same accounting policies as last year.

Change in functional currency
Due to this significant change in the company's business model, the following salient economic factors have been both individually and collectively considered by the management when determining if there should be a change in the company's functional currency: cash flow, sales price, sales market, expenses, financing and intercompany transaction indicators. Based on the review performed, the management assessed that the company's functional currency should be changed from Euro to Danish Kroner.

We convert the P&L by using the FY19 average rate(7,4500) and the Assets/Liabilities by using the spot rate as per 31 March 2019 (7,4647).
Regarding the share capital, we chose to use the amount validated in the Trade register.
Then, we record the difference to retained earnings. (5,417,307.40 DKK)

Reporting Currency
The financial statements are presented in Danish Kroner (DKK), as the entity's most significant transactions are settled in DKK.

Foreign currency translation
Transactions denominated in foreign currencies are translated into DKK at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into DKK at the exchange rate at the balance sheet date. Realized and unrealized exchange gains and losses are recognised in the income statement as financial income/expenses.

Income Statement

Revenue
Revenue from the Company's retail business is recognized when the customer takes physical possession of the products, which occurs at the Company's concession-based shop-within-shops. Such revenues are recorded net of estimated returns based on historical trends. Payment is due at the point of sale.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

Other operating income and operating expenses
Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

External expenses
Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Depreciation of property, plant and equipment
The item comprises depreciation of property, plant and equipment.
The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life.

The expected useful lives of the assets are as follows:

	Useful Life (year)
Other fixtures and fittings, tools and equipment	3-7

Financial Statements for the period 1 April 2019 - 31 March 2020

Notes to the financial statements

1. Accounting policies - (continued)

Financial income and expenses
Financial income and expenses are recognized in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax
Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

Balance Sheet

Property, Plant & Equipment
Items of other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of Fixed Assets
Every year, other fixtures and fittings, tools and equipment are reviewed for Impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognized on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro-rata basis.

Impairment tests are conducted on assets or group of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventory
Inventories are comprised of finished goods which are stated at the lower of cost or estimated realizable value, with cost determined on a weighted-average cost basis.
These finished goods are determined as the cost of direct materials and labour plus attributable overheads based on a normal level of activity, excluding borrowing costs.

Receivables

Receivables are measured at amortized cost.

An impairment loss is recognized if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognized on an individual basis.

Receivables in respect of which there is no evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used at discount rate.

Prepayments
Prepayments recognized under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and Cash equivalents
Cash at hand and in bank comprise cash balances and bank balances.

Financial Statements for the period 1 April 2019 - 31 March 2020

Notes to the financial statements

1. Accounting policies - (continued)

Equity

Proposed Dividends
Dividends proposed for the financial year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes
Current tax payables and receivables are recognized in the balance sheet as the estimated income tax charge for the year, adjusted for prior-years taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to the taxation rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax assets are recognized at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

Liabilities

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Other liabilities are measured at net realizable value.

2. Events after the balance sheet date

Subsequent Event Note: COVID-19 :
A novel strain of coronavirus commonly referred to as COVID-19 has spread rapidly across the globe in recent months resulting in adverse economic conditions and business disruptions, as well as significant volatility in global financial markets. Governments worldwide have imposed varying degrees of preventative and protective actions, such as temporary travel bans, forced business closures, and stay-at-home orders, all in an effort to reduce the spread of the virus. Such factors, among others, have resulted in a significant decline in retail traffic, tourism, and consumer spending on discretionary items.
In connection with the COVID-19 pandemic, we have experienced varying degrees of business disruptions and periods of closure of our stores and corporate facilities, as have our customers, suppliers and vendors.
During the first quarter of Fiscal 2021, the majority of our concessions in Denmark were closed for an average 7 weeks, resulting in significant adverse impacts to our operating results. Although our stores were reopened by the end of the first quarter of Fiscal 2021, the majority are operating at limited hours and/or customer capacity levels in accordance with local health guidelines. Our business has also been adversely affected as a result of department store closures and lower traffic.
Throughout the pandemic, our priority has been to ensure the safety and well-being of our employees, consumers, and the communities in which we operate around the world. We continue to take into account the guidance of local governments and global health organizations and have implemented new health and safety protocols in our stores, distribution centers, and corporate facilities.

We have also taken various preemptive actions to preserve cash and strengthen our liquidity position including:
- temporarily furloughing or reducing work hours in adaptation to business disruptions
- carefully managing our expense structure across all key areas of spend, negotiating rent abatements with certain of our landlords, and postponing non-critical capital build-out and other investments and activities;
- pursuing relevant government subsidy programs related to COVID-19 business disruptions

Additionally, there has recently been a resurgence in the number of cases of COVID-19 in certain parts of the world, which could result in further temporary or partial shutdowns and business disruptions for the Company and its concessions, suppliers, and vendors. Given the uncertainty and rapidly evolving situation it is too early to reliably estimate the impact on the Company's business."

Subsequent Event Note: Restructuring Plan
On 22 September 2020, Ralph Lauren Corporation announced steps to accelerate its Next Great Chapter plan to deliver sustainable long-term growth and value creation, which include establishing a simplified global organizational structure and rolling out enhanced technology platforms to support the Company's global operations. In connection with the first initiative, Ralph Lauren Corporation announced plans (the "Fiscal 2021 Strategic Realignment Plan") to reduce its global workforce by the end of the Company's Fiscal 2021, which is expected to result in gross annualized pre-tax expense savings of approximately $180 million to $200 million globally, with savings realization primarily beginning in the Company's Fiscal 2022. In connection with the reduction of global workforce, the Company expects to incur total estimated pre-tax changes of approximately $120 million $160 million. Management is currently in the assessment phase for RL Denmark.

Financial Statements for the period 1 April 2019 - 31 March 2020

Notes to the Financial Statements

DKK	2019/20 DKK	2018/19 DKK
3. Other operating income		
Service Income from Ralph Lauren Scandinavia AB	4,413,534	4,075,974
Concession contribution from Ralph Lauren Europe Sàrl	75,421	4,166,529
Other operating Income	5,359	-5,551
	4,494,315	**8,236,951**
4. Staff costs		
Analysis of staff costs:		
Wages/salaries	7,426,284	7,154,308
Pensions	443,698	535,022
Other social security costs	73,324	182,654
Other staff costs	-133,050	109,176
	7,810,255	**7,981,162**
5. Depreciation of property, plant and equipment		
Depreciation and impairment of property, plant and equipment	477,023	697,756
	477,023	**697,756**
6. Financial income		
Financial income	25,469	7,880
	25,469	**7,880**
7. Financial expenses		
Financial expenses	125,584	249,574
	125,584	**249,574**
8. Tax for the year		
Current tax provision for the year	35,235	101,617
Deferred tax adjustments in the year	27,942	28,531
	63,177	**130,148**

Financial Statements for the period 1 April 2019 - 31 March 2020

Notes to the Financial Statements

9. Property, plant and equipment

DKK	Other fixtures
Cost at 1 April 2019	7,899,267
Cost at 31 March 2020	**7,899,267**
Depreciation and impairment losses	
Cumulated Depreciation at 1 April 2019	6,719,711
Depreciation in the year	477,023
Depreciation and impairment losses at 31 March 2020	**7,196,734**
Carrying amount at 31 March 2020	705,228

10. Share capital

The Company's share capital has remained DKK 127,019 over the past 5 years.

11. Contingent liabilities and contingencies

Other contingent liabilities:

DKK	2019/20	2018/19
Guarantee commitments	1,034,439	1,034,438

Guarantee commitments consists of outstanding bank guarantees in favour of Illum Administration ApS in relation to below mentioned rent and lease liabilities for a period ending 6 June 2021.

Other financial obligations

Other rent and lease liabilities:

DKK	2019/20	2018/19
Rent and lease liabilities	8,036,031	13,541,989

Rent and lease liabilities consists of rent payments for outstanding contractual obligations for a period ending 6 June 2021.

12. Collateral

The Company has not placed any assets or other as security for loans at 31 March 2020.

13. Ultimate Group undertaking

The immediate parent of RL Denmark Aps is Ralph Lauren Holding BV (Netherlands), a company registered in the Netherlands, which owns 100% of the Company's share capital.

Its ultimate and controlling parent company is:

Name:	Ralph Lauren Corporation
Country of Incorporation:	United States of America
Address:	650 Madison Avenue New York New York 10022

Ralph Lauren is listed to the New York Stock Exchange.
The company is included within consolidated group accounts which are publicly available.